Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET REVIEW: UPGRADE TO QUALITY AND BE GUIDED BY INSIDER/OUTSIDER BUYING

We all get that sinking feeling in the pit of our stomachs when the market keeps falling and there seems to be no bottom, when bids dry up, and when all the economists tell us there's no hope.

Amid all this you should follow a simple strategy: upgrade portfolio holdings with current cash and be guided by what insiders and outsiders are doing to add to block positions. Despite the gloom, the latest batch of reports from the SEC tell of continued accumulation of REIT and company shares. Examples:

--Eastover Corp. et al now hold 19.4% of American Realty.

--Developer David Paul has bought 82% of Westport Co. via asset exchange and now holds over 5% of BRT Realty.

--Insiders at Builders Inv. Group have now captured 39% (21% by Nelson group, 18% by Lincoln Investors).

--Richard Rainwater et al have 10.6% of Punta Gorda Isles.

All of this means that the rundown in our July 10 issue is extremely valuable guide to action in this downturn. We'll be updating it very soon in advance of our six-month cycle. Meantime we spotlight on page 2 three trusts with insider/outsider buying, to add to those discussed in Aug. 28 RSR.

Another way to view this lousy market is to focus upon relative market action and volatility. Homebuilders have been hit hardest and it's probably too early for them yet; equity trusts and investment property companies may be near bottoms. Here is how some representative issues have fallen from their 12-month highs as a guide:

Builders		REITs/Inv. Props.	
Centex	-49%	Canal Randolph	-39%
Cenvill	-30	BankAmer. Rlty	-20
Deltona	-55	First Union RE	-15
Kaufman & Bd.	-36	Hubbard RE	- 8
Lennar	-52	Koger	-36
Newhall Land	-39	RAMPAC	-11
Ryan Homes	-42	Wells Fargo M&E	-17
Mtg. & service		**Mtg. REITs**	
Coldwell,Bank.	-25	Equit. Life	-40
MGIC Invest	-19	MassMutual	-13
Fed.Nat.Mtg	-47	MONY Mtg.	-26
United Guar	- 4	NW Mut. Life	-19

Three suggestions follow on page 2.

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STOCKS IN THE SPOTLIGHT: THREE SOUND TRUSTS WITH INSIDER/OUTSIDER BUYING

Wells Fargo Mtg. & Equity Trust (21¼-NYSE) has held up well so far and is only 17% below its 25-3/4 high for the past 12 months. Current quotes are 31% below the $31.04/sh. diluted current value of assets as appraised independently on June 30 (table, right). The dividend has increased during this debilitating market slide, rising 20% to a $2.40 annual rate with the June payout. Shares now yield over 11% and 27% (57¢) of the $2.10 paid in the June 1981 year was capital gains.

A key question nevertheless is if any dividend cuts are in the wings and the answer appears negative. WFM earned $3.01/sh. in FY 1981 and cash flow after depreciation adjustment was $3.26/sh. Payout was thus only 64% of funds.

WFM carries this cushion because it is the largest combination trust able to balance a short-term construction loan portfolio with an expanding property and joint venture account. Holdings at June 30 were 40% directly owned properties and joint ventures (total $92 mil.) while mortgages were 51% and 9% problem investments. Properties are 42% office, 36% industrial, 13% apartments, 9% shopping. WFM has built this solid equity base by reinvesting funds from problem investments into equities while holding loans at about half of portfolio.

WFM's manager, Wells Fargo Realty Advisors, subsidiary of Wells Fargo & Co., is putting its money behind its paycheck by steadily accumulating WFM shares, reaching 6.2% or 250,738 sh. at July 31. Meantime DeRance, Inc., Milwaukee charitable foundation, holds 6.3% or 251,110 sh., down slightly from last report. In Nov. 1980 WFM sold $30 mil. of 12% convertibles with the $25.025/sh. conversion price representing only modest dilution.

RAMPAC (24-3/8-NYSE) is only 11% below its 12-month high of 27½ with recent market action dominated by news that Bouverie Properties has bought 155,000 shares or 5.5%. Bouverie is the British Coal Board arm that tendered (successfully) for Continental Illinois Prop. in 1979 and (unsuccessfully) for Connecticut General Mtg. this June. Bouverie's cost basis in RAMPAC is about $21.30/sh.

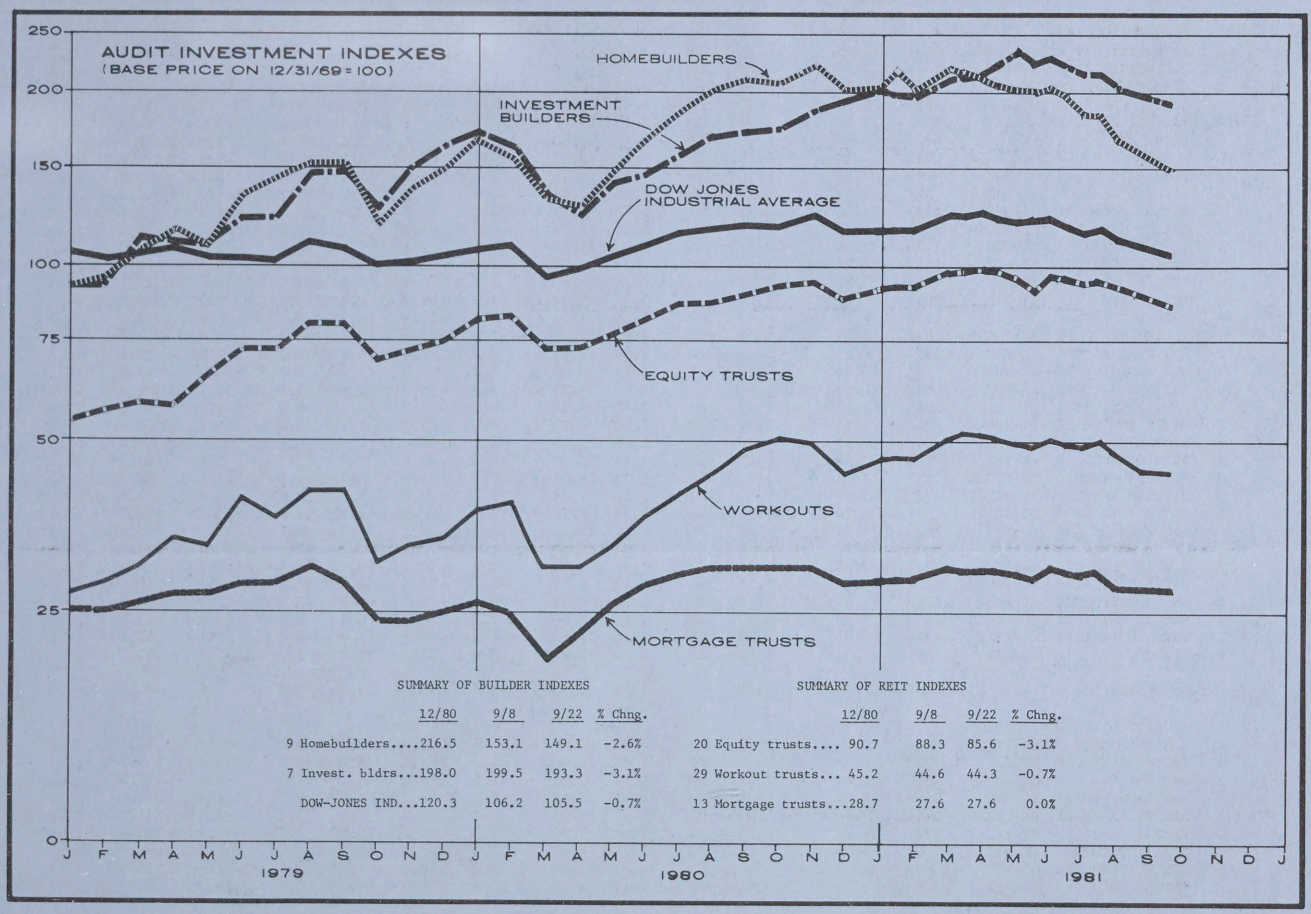
In June RPC posted its first current net asset value report for investors, say-appraisers put its property value at about $38.84/sh. diluted. It cautioned that appraisers did not value its mortgages which are believed to be worth less than book value (but this negative was no barrier to a fair-value bid for ConnGen because its low-rate mortgages were offset by lower-rate long-term debt). Current stock price is about 37% below estimated asset value.

RPC is another combination trust with a different but winning formula: It uses its funding ability to make investments with equity features, mainly land pur-

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE	% PR TO CV
QUALIFIED REITS			
BANKAMER RLTY	7/81	$38.50	-37.7%
FEDERAL REALTY#	12/80	$35.65	-44.6%
FIRST UNION RE#	6/81	$22.73	-34.0%
INTL INC PROP #	6/81	$11.04	-23.0%
JMB REALTY	8/80	$29.69	-32.6%
NEW PLAN RL TR#	7/80	$20.74	-48.7%
PACIFIC RLT TR#	5/80	$36.81	-24.6%
PROPERTY CAPITL	7/79	$24.00	-9.9%
RAMPAC	6/81	$38.84a	-35.6%
SANTA ANITA	12/80	$20.34	-23.8%
UNIVERSITY REI#	6/80	$13.05	-36.8%
WELLS FARGO M&E	6/81	$31.04a	-30.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/81	$17.26	-52.2%
CLEVETRUST RLTY	2/81	$21.59a	-57.7%
FAIRFIELD COM	2/81	$52.05	-75.5%
MIW INV WASH	3/81	$5.48	-49.8%
ROUSE CO #	12/80	$20.75	-8.4%
SAUL (BF) REIT	9/80	$15.37	-55.2%
UNITED NATL CP	2/81	$34.43	-50.6%
US REALTY INV #	9/80	$19.47a	-30.7%

a-Entity has not revalued mortgages which are sizeable part of assets. Share values all fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan and Pacific Rl.



SUMMARY OF BUILDER INDEXES

	12/80	9/8	9/22	% Chng.
9 Homebuilders	216.5	153.1	149.1	-2.6%
7 Invest. bldrs	198.0	199.5	193.3	-3.1%
DOW-JONES IND	120.3	106.2	105.5	-0.7%

SUMMARY OF REIT INDEXES

	12/80	9/8	9/22	% Chng.
20 Equity trusts	90.7	88.3	85.6	-3.1%
29 Workout trusts	45.2	44.6	44.3	-0.7%
13 Mortgage trusts	28.7	27.6	27.6	0.0%

Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM-- SEP 8	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	34	1	35	2398	14.75	1.38	1.71	15.52	-1.2	-3.9	9.1	8.9	5.2	11.6	1309.5
PROP & MTG COMB REITS	7	2	9	2345	14.57	1.41	1.61	14.86	-1.6	-1.6	9.2	9.5	2.0	11.1	354.5
MORTGAGE REITS	17	1	18	3371	15.25	1.72	1.39	10.26	2.7	-8.9	7.4	16.8	-32.7	9.1	658.0
MAJOR HOMEBUILDERS	9	0	9	6769	20.20	0.51	2.38	17.18	-2.5	-31.1	7.2	3.0	-14.9	11.8	1057.5
OTHER HOME BLDRS/DEV	10	16	26	3623	9.19	0.10	1.38	7.62	-4.4	-16.3	5.5	1.4	-17.1	15.1	504.2
INCOME PROP/OWN/OPER	14	19	33	4794	6.84	0.18	0.97	8.25	-2.8	-8.2	8.5	2.2	20.6	14.2	1163.2
MTG, INVEST & HOLD COS	9	14	23	7613	12.21	0.24	1.45	9.70	1.7	8.4	6.7	2.5	-20.6	11.9	1874.1
DIVERSIFIED REALTY	4	3	7	7387	9.11	0.32	1.05	12.64	2.8	-14.8	12.0	2.6	38.7	11.5	678.2
FORMER REIT WORKOUTS	0	19	19	4942	3.82	0.00	1.17	2.52	1.4	-1.0	2.2	0.0	-34.0	30.5	123.2
LIQUIDATING COS			4	2175	8.57	10.56	5.41	12.44	-0.7	1.2	2.3	84.9	45.2	63.2	96.2
OVERALL AVERAGE			183	4468	11.09	0.63	1.40	10.31	-1.0	-8.6	7.3	6.1	-7.0	12.7	7818.6
DOW JONES INDUSTRIALS							128.91	845.70	-0.6	-12.3	6.6	6.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

chase/leasebacks with equity participations, mortgages convertible into ownership, and acquisition of properties via asset exchanges.

San Francisco REI (32-3/8-ASE) has dropped about 25% from its 43 high as bids dried up--even though two major investors have built large positions. Toronto investor George Mann and his Unicorp Financial-GREIT Realty tandem own 41% and homebuilding-insurance giant Kaufman & Broad has accumulated 15.7% or 419,000 sh. since last December. SFI earnings are benefitting from $31½ mil. in warrant exercise last year; dividends rose 2% to $1.80/yr. in June even though SFI wants to maintain a sustainable rate. Recession? SFI has $7.35/sh. cash looking for new investments to add to current office holdings.

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE		ANN DIV	MON	-EARNINGS-- 12 MO	LAST PRICE		% CHANGE SEP 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	PROPERTY TRUSTS																
B	AM EQUITY INV #	OC-AEQTS	2497	12.05		0.75	JUN	1.43	13.50		-2.7	1.9	9.4	5.6	12.0	11.9	33.7
B	CALIFORNIA REI#	AS-CT	1854	9.10		0.88	JUN	0.77	8.38		1.6	-10.7	10.9	10.5	-7.9	8.5	15.5
C	COMMONWLTH RLT#	OC-CRTYZ	1468	6.79		0.40	MAY	0.46	7.50		3.4	-28.6	16.3	5.3	10.5	6.8	11.0
B	CONSOL CAP RLY#	OC-CCPLS	1989	28.95		2.79	MAY	4.23	30.00	X	6.6	-4.8	7.1	9.3	3.6	14.6	59.7
A	FEDERAL REALTY#	AS-FRT	1929	15.36	$	2.00	JUN	2.13	19.75	X	7.3	-7.6	9.3	10.1	28.6	13.9	38.1
A	FIRST UNION RE#	NY-FUR	8613	12.25	$	1.04	JUN	1.59	15.00	X	0.9	6.5	9.4	6.9	22.4	13.0	129.2
A	FLORIDA GLF RL#	OC-FGLFS	1993	10.73		0.74	JUL	0.91	8.00		-3.0	-8.6	8.8	9.3	-25.4	8.5	15.9
B	GENERAL GROWTH#	NY-GGP	6242	7.74		0.40	JUN	0.84	17.50		-0.7	-14.6	20.8	2.3	126.1	10.9	109.2
B	GENERAL RE SHS#	OC-GRELS	557	15.33		2.42	JUN	1.56	12.00		-4.0	9.1	7.7	20.2	-21.7	10.2	6.7
B	GOULD INVESTOR#	AS-GTR	1197	21.55		1.36	JUN	1.47	15.50	X	-0.3	12.7	10.5	8.8	-28.1	6.8	18.6
A	HEALTH CARE FD	OC-HCFDS	1284	11.78		1.72	JUN	2.17	11.00		-4.3	-4.3	5.1	15.6	-6.6	18.4	14.1
B	HMG PROP INV	AS-HMG	1178	23.24		0.60	JUN	1.40	15.00		20.0	12.1	10.7	4.0	-35.5	6.0	17.7
A P	HOTEL INVESTOR#	AS-HOT	2477	22.04		2.80	MAY	3.39	24.75		-4.8	-9.6	7.3	11.3	12.3	15.4	61.3
A	HUBBARD REI	NY-HRE	4004	25.52		2.00	JUL	2.14	17.00		2.2	7.1	7.9	11.8	-33.4	8.4	68.1
A	ICM REALTY	AS-ICM	3011	16.85		2.25	AUG	3.08	21.38		5.6	-0.6	6.9	10.5	26.9	18.3	64.4
*	INTL INC PROP #	OC-IIPI	4000	9.13	$	0.72	JUN	0.84	8.50		0.0	-20.9	10.1	8.5	-6.9	9.2	34.0
B	MILLER(HS) TRST	OC-HSMTS	560	18.88		2.00	MAY	1.87	19.75		-3.7	-24.8	10.6	10.1	4.6	9.9	11.1
A	NEW PLAN RL TR#	AS-NPR	3307	6.95	$	1.14	APR	1.16	10.63	X	2.1	-8.6	9.2	10.7	52.9	16.7	35.2
B	OLD DOMINION #	OC-ODRES	731	9.76		0.72	JUN	1.71	8.38		0.0	6.3	4.9	8.6	-14.1	17.5	6.1
B	PACIFIC RLT TR#	AS-PTR	858	25.53	$	1.60	MAY	3.66	27.75	X	3.3	13.8	7.6	5.8	8.7	14.3	23.8
A	PENN REIT #	AS-PEI	1561	25.67		2.00	MAY	2.72	24.88		-4.8	1.0	9.1	8.0	-3.1	10.6	38.8
B	PITTS & W VA RR	AS-PW	1510	23.53		0.56	JUN	0.79	4.25		0.0	-15.0	5.4	13.2	-81.9	3.4	6.4
A	PROPERTY CAPITL	AS-PCL	3065	17.62	$	2.00	JUL	2.00	21.63		-4.4	-16.4	10.8	9.2	22.8	11.4	66.3
B	REIT OF AMER #	AS-REI	1633	32.28		2.40	MAY	3.51	31.13		-9.5	-2.7	8.9	7.7	-3.6	10.9	50.8
B	REIT OF CALIF	OC-RTCAL	719	10.36		1.85	JUN	1.93	16.00		0.0	-5.9	8.3	11.6	54.4	18.6	11.5
D	RIVIERE REALTY#	PH-RRT.X	783	12.65		0.00	JUN	1.24	9.63		1.4	73.2	7.8	0.0	-23.9	9.8	7.5
B	RL EST INV PRP#	OC-REIPS	959	8.80		1.56	MAR	1.54	10.50		0.0	-2.3	6.8	14.9	19.3	17.5	10.1
A	SAN FRAN RE IN#	AS-SFI	2665	24.50		1.80	JUN	2.11	32.75		-15.5	9.2	15.5	5.5	33.7	8.6	87.3
B P	SANTA ANITA	NY-SAR	6139	4.27	$	1.68	JUN	2.02	15.50		1.6	-25.3	7.7	10.8	263.0	47.3	95.2
*	STORAGE EQUITS	OC-STOR	2014	13.64		1.52	JUN	0.54	11.25		4.7	-10.0	20.8	13.5	-17.5	4.0	22.7
C	UNIVERSITY REI#	OC-URETS	3512	8.88	$	1.32	MAR	0.93	8.25		-5.7	-23.3	8.9	16.0	-7.1	10.5	29.0
B	US EQUITY & MTG	OC-USEM	1083	2.34		1.18	APR	1.10	7.75		0.0	-7.5	7.0	15.2	231.2	47.0	8.4
B	USP RL EST INV#	OC-USPTS	2500	9.78		0.70	JUN	1.14	7.75		3.3	10.7	6.8	9.0	-20.8	11.7	19.4
A	WASH RE (WRIT)#	AS-WRE	4854	8.04		1.00	JUN	0.97	12.63		-12.2	-2.5	13.0	7.9	57.1	12.1	61.3
* P	WINCORP	AS-WRP	1198	4.41		0.40	JUN	0.50	17.88		5.2	3.7	35.8	2.2	305.4	11.3	21.4
	GROUP AVERAGE		2398	14.75		1.38		1.71	15.52		-1.2	-3.9	9.1	8.9	5.2	11.6	1309.5
	PROPERTY & MTG COMBINATION																
A	BANKAMER RLTY	NY-BRE	3627	18.60	$	2.20	JUL	2.80	24.00		-5.9	-9.0	8.6	9.2	29.0	15.1	87.0
B	IRT PROPRTY CO#	AS-IRT	2363	13.98		1.40	JUN	1.81	12.50		-5.7	-9.9	6.9	11.2	-10.6	12.9	29.5
B	JMB REALTY	OC-JMBRS	510	21.65	$	2.24	MAY	2.17	20.00		11.1	-4.8	9.2	11.2	-7.6	10.0	10.2
A	MORTGAGE GROWH#	AS-MTG	2648	13.31		1.24	MAY	2.01	13.63		-0.9	28.2	6.8	9.1	2.4	15.1	36.1
A	PROPTY TR AMER#	OC-PTRAS	2446	9.94		1.37	JUN	1.88	9.00		-2.7	0.0	4.8	15.2	-9.5	18.9	22.0
B	RAMPAC	NY-RPC	2934	17.77	$	1.80	AUG	1.42	25.00		-5.2	21.2	17.6	7.2	40.7	8.0	73.4
D	REALTY INCOME	AS-RIT	1575	8.34		0.00	JUL	-0.76	4.00		-11.1	-30.4	0.0	0.0	-52.0	-9.1	6.3
B	WELLS FARGO M&E	NY-WFM	3996	19.37	$	2.40	JUN	3.01	21.50		2.4	-12.2	7.1	11.2	11.0	15.5	85.9
B	WESTERN MTG	BO-WMTGS	1004	8.14		0.00	MAY	0.16	4.13		-2.8	0.0	25.8	0.0	-49.3	2.0	4.1
	GROUP AVERAGE		2345	14.57		1.41		1.61	14.86		-1.6	-1.6	9.2	9.5	2.0	11.1	354.5
	MORTGAGE TRUSTS																
B	CENTRAL MTG&RLY	OC-CMRTS	775	10.45		6.00	JUN	1.59	7.50		0.0	36.4	4.7	80.0	-28.2	15.2	5.8
*	CONSOL CAP INCO	OC-CCITS	6008	22.22		2.58	JUN	3.20	22.50	X	12.5	-8.2	7.0	11.5	1.3	14.4	135.2
B	DEL-VAL FINCL	OC-DVALS	1895	9.12		1.56	JUN	1.45	9.13		4.3	-15.1	6.3	17.1	0.1	15.9	17.3
C	EQUIT LF MTG&RL	NY-EQ	5663	21.95		1.40	JUL	0.41	9.63		-11.5	-11.5	23.5	14.5	-56.1	1.9	54.5
A	FIRST CONTNL RE	OC-FCRES	2106	10.50		1.40	MAY	1.31	7.88		6.8	0.0	6.0	17.8	-25.0	12.5	16.6
C	FRASER MTG	OC-FRASS	1038	16.18		0.80	MAY	0.48	6.25		4.2	-10.7	13.0	12.8	-61.4	3.0	6.5
D	HEITMAN MTG INV	AS-HTM	3292	0.82		0.00	JUN	-0.91	1.63		8.7	-6.9	0.0	0.0	98.8	-111.0	5.4
D	L&N HOUSING	OC-LNHC	2200	23.37		3.56	JUN	0.39	21.00		0.0	-16.0	53.8	17.0	-10.1	1.7	46.2
B	LOMAS & NET MTG	NY-LOM	3700	28.06		2.77	JUN	2.77	18.00		8.2	-4.0	6.5	15.4	-35.9	9.9	66.6
B	M&T MORTGAGE	OC-MTMIS	1707	10.82		1.74	AUG	1.74	10.13		0.0	-18.2	5.8	17.2	-6.4	16.1	17.3
A	MASSMUTUAL MTG	NY-MML	4670	19.97		1.76	JUL	5.05	12.88	X	6.6	2.0	2.6	13.7	-35.5	25.3	60.1
B	MONY MTG INV	NY-MYM	9037	9.71		0.92	AUG	0.84	6.88		3.8	-1.7	8.2	13.4	-29.1	8.7	62.2
B	NW MUT LIFE MTG	NY-NML	4758	19.23		1.20	JUN	1.25	9.25		1.3	-2.6	7.4	13.0	-51.9	6.5	44.0
*	PACIF SOTHRN MT	OC-PSMTS	800	12.05		0.85	JUN	0.92	8.00		0.0	18.5	8.7	10.6	-33.6	7.6	6.4
A	PNB MTG & RLTY	NY-PNI	4807	16.73		1.20	JUN	1.26	8.38		6.3	-19.3	6.7	14.3	-49.9	7.5	40.3
C	REALTY REFUND	NY-RRF	1377	17.26		1.04	JUL	1.04	7.25		-5.0	-16.0	7.0	14.3	-58.0	6.0	10.0
A	UNITED RLTY IN	AS-URT	3613	17.61		1.00	MAY	1.10	11.13		1.2	-21.9	10.1	9.0	-36.8	6.2	40.2
A	US MUTUAL RE	OC-USMRS	3230	8.47		1.23	JUL	1.20	7.25		-6.5	-21.6	6.0	17.0	-14.4	14.2	23.4
	GROUP AVERAGE		3371	15.25		1.72		1.39	10.26		2.7	-8.9	7.4	16.8	-32.7	9.1	658.0

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not te be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE		ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE	% CHANGE FROM- SEP 8	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	MAJOR HOMEBUILDERS															
A	CENTEX CORP	NY-CTX	13190	23.31		0.25	JUN	2.81	24.38	-5.3	-42.6	8.7	1.0	4.6	12.1	321.6
A	LENNAR CORP	NY-LEN	8014	11.73		0.20	MAY	2.66	13.25	1.9	-40.1	5.0	1.5	13.0	22.7	106.2
B	PRESLEY COS	NY-PDC	3944	17.38		0.40←	JUL	3.14↑	11.25 X	6.8	-7.3	3.6	3.6	-35.3	18.1	44.4
A	PULTE HOME CP	AS-PHM	5734	10.47		0.20	JUN	1.66	11.75	-7.8	-8.8	7.1	1.7	12.2	15.9	67.4
A	RYAN HOMES	NY-RYN	6601	17.31		1.30	JUN	1.68	17.25	-2.2	-30.7	10.3	7.5	-0.3	9.7	113.9
B	RYLAND GROUP	AS-RYL	3056	15.08		0.72	JUN	1.68	12.13	-8.5	-28.6	7.2	5.9	-19.6	11.1	37.1
B	SHAPELL INDUST	NY-SHA	1967	56.45		0.10	JUN	3.24	36.88	-2.6	-24.7	11.4	0.3	-34.7	5.7	72.5
B	STD PACIFIC	NY-SPF	3859	12.58		0.70	JUN	1.80	10.25	-5.8	-26.8	5.7	6.8	-18.5	14.3	39.6
A	U S HOME CORP	NY-UH	14560	17.46		0.72	JUN	2.79	17.50	2.9	-41.7	6.3	4.1	0.2	16.0	254.8
	GROUP AVERAGE		6769	20.20		0.51		2.38	17.18	-2.5	-31.1	7.2	3.0	-14.9	11.8	1057.5
	OTHER HOMEBUILDERS & LAND DEVELOPERS															
D	CHEEZEM DEVLPMT	OC-CHZM	1957	6.92		0.10	JUL	2.42↓	6.50	-18.8	-23.5	2.7	1.5	-6.1	35.0	12.7
B	CHRISTIANA COS	NY-CST	2404	9.12		0.40	JUN	0.56	8.75	-9.1	-31.4	15.6	4.6	-4.1	6.1	21.0
B	FAIRFIELD COM	AS-FCI	1473	16.51	$	0.24	MAY	2.47	12.75	-11.3	-12.1	5.2	1.9	-22.8	15.0	18.8
D	FGI INVESTORS	AS-FGI	1914	7.93		0.05	MAY	0.68	3.50	-9.8	-34.9	5.1	1.4	-55.9	8.6	6.7
B	FPA CORP	AS-FPO	2330	17.41		0.40←	JUN	2.89↓	14.50	7.4	-9.4	5.0	2.8	-16.7	16.6	33.8
D	JETERO CORP	AS-JTR	1586	7.67		0.20	JUN	1.76	7.25	-8.0	-17.1	4.1	2.8	-5.5	22.9	11.5
C	MISSION INV TR	AS-MIT	1812	8.45		0.04	MAY	1.35	4.88 X	-6.3	-4.9	3.6	0.8	-42.2	16.0	8.8
B	ORIOLE HOMES	AS-OHC	1996	19.30		1.00	JUN	3.25	12.88	-5.5	-37.6	4.0	7.8	-33.3	16.8	25.7
C	PARKWAY COMPANY	OC-PKWYS	1020	11.57		0.10	MAR	3.43	12.13	0.0	56.5	3.5	0.8	4.8	29.6	12.4
B	WRITER CORP	OC-WRTC	1552	10.82		0.20	JUN	2.78	19.75	-1.3	21.5	7.1	1.0	82.5	25.7	30.7
	GROUP AVERAGE		1804	11.57		0.27		2.16	10.29	-4.9	-11.0	4.8	2.7	-11.1	18.7	182.1
	INCOME PROP BUILDERS/OWNERS/OPERATORS															
B	AMER CENTURY TR	NY-ACT	3089	9.88		0.10	JUN	1.14	7.00	-5.1	-13.9	6.1	1.4	-29.1	11.5	21.6
B	CANAL RANDOLPH	NY-CRH	1546	9.31		0.64←	JUL	1.10↑	28.00 X	-6.1	-2.6	25.5	2.3	200.8	11.8	43.3
A	CENVILL INVSTR	NY-CVI	3505	17.37		1.40	JUL	6.35↓	29.63	0.0	-7.8	4.7	4.7	70.6	36.6	103.9
C	CLEVETRUST RLTY	OC-CTRIS	2824	13.07	$	0.48	JUN	2.30	9.13	2.8	-15.1	4.0	5.3	-30.1	17.6	25.8
B	FOREST CITY EN#	AS-FCE	4049	26.70		0.10	JUL	2.23↑	14.00	-14.5	-17.6	6.3	0.7	-47.6	8.4	56.7
B	GREIT REALTY	AS-GRT	998	10.85		0.40	JUL	0.02↓	12.38	-2.9	-9.2	619.0	3.2	14.1	0.2	12.4
*	KOGER CO #	OC-KOGR	6087	10.00		1.20	JUN	1.01	16.75	-2.9	-1.5	16.6	7.2	67.5	10.1	102.0
*	KOGER PROPS #	NY-KOG	6096	4.08		0.50	JUN	0.90	13.88	-1.8	-5.9	15.4	3.6	240.2	22.1	84.6
E	PRESIDNTL RLY-B	AS-PDL.B	2748	-2.86		0.20←	JUN	-0.32	2.38	-4.8	-20.7	0.0	8.4	-0.0	-0.0	6.5
B	ROUSE CO #	OC-ROUS	13514	7.29	$	0.48	JUN	0.51	19.00 X	-19.5	2.7	37.3	2.5	160.6	7.0	256.8
C	SAUL (BF) REIT	NY-BFS	6072	6.09	$	0.20	JUN	1.37	6.88	14.7	-22.5	5.0	2.9	13.0	22.5	41.8
D	SOUTHMARK PROP	NY-SM	14974	3.67		0.05	MAR	1.20	4.00	-3.1	0.0	3.3	1.3	9.0	32.7	59.9
C	US REALTY INV #	NY-UTY	3463	15.15	$	0.20	JUN	3.13	13.50	4.8	-12.2	4.3	1.5	-10.9	20.7	46.8
C	WISCONSIN REIT	OC-WREIS	1553	5.24		0.08	JUN	-0.35↓	4.06	-5.8	-16.8	0.0	2.0	-22.5	-6.7	6.3
	GROUP AVERAGE		5037	9.70		0.43		1.47	12.90	-4.8	-8.2	8.8	3.3	32.9	15.2	868.4
	MORTGAGE, INVESTMENT & HOLDING COS.															
C	BAYSWATER RLTY	OC-BAYS	1043	19.55		1.25	APR	0.11	8.75	2.9	-4.2	79.5	14.3	-55.2	0.6	9.1
C	CITIZENS GROWTH	OC-CITGS	754	9.64		0.20	JUL	0.89↑	~~6.50~~	-3.7	23.8	7.3	3.1	-32.6	9.2	4.9
B	EASTOVER CORP	OC-EASTS	1013	20.49		0.40	JUN	3.18	23.00 X	0.4	50.8	7.2	1.7	12.2	15.5	23.3
C	FED NATL MTG	NY-FNM	59109	23.66		0.16	JUN	-0.57	8.13	16.1	-31.6	0.0	2.0	-65.6	-2.4	480.6
B	FIRST CARO INV	OC-FCARS	1430	16.03		0.40	JUN	1.13	9.00	-1.4	2.9	8.0	4.4	-43.9	7.0	12.9
C	FIRST PENN MTG	NY-FPM	30182	1.62		0.02↑	JUL	1.28↑	1.38	10.4	22.1	1.1	1.4	-14.8	79.0	41.7
A	LOMAS & NET FIN	NY-LNF	6822	15.85		1.44	JUN	2.84	19.00	7.8	-6.8	6.7	7.6	19.9	17.9	129.6
A	MGIC INVESTMENT	NY-MGI	22470	22.27		1.28	JUN	3.76	34.50	10.8	14.0	9.2	3.7	54.9	16.9	775.2
A	UNITED GUARANTY	NY-UGC	4867	21.07		0.40	JUN	3.03	33.75 X	-0.8	27.4	11.1	1.2	60.2	14.4	164.3
	GROUP AVERAGE		14188	16.69		0.62		1.74	16.00	4.1	12.1	9.2	3.9	-4.1	10.4	1641.6
	DIVERSIFIED REALTY COMPANIES															
A	COLDWELL BANKER	NY-CBC	5107	16.01		1.00	JUN	1.35	25.25	19.5	-0.5	18.7	4.0	57.7	8.4	129.0
C	COUSINS PROPS	OC-COUS	5521	3.80		0.32	JUN	0.22↓	11.50	-11.5	-15.4	52.3	2.8	202.6	5.8	63.5
B	KAUFMAN & BROAD	NY-KB	11965	14.61		0.24	MAY	1.86	10.88	-9.3	-9.3	5.8	2.2	-25.5	12.7	130.2
A	NEWHALL LAND	NY-NHL	8956	11.95		0.72	AUG	2.61↓	27.75	3.2	-30.6	10.6	2.6	132.2	21.8	248.5
	GROUP AVERAGE		7887	11.59		0.57		1.51	18.85	3.2	-17.1	12.5	3.0	62.6	13.0	571.2

Rankings by Dividend Yield

REITs

HIGH VALUES

1	CENTRAL MTG&RLY	80.0
2	GENERAL RE SHS#	20.2
3	FIRST CONTNL RE	17.8
4	M&T MORTGAGE	17.2
5	DEL-VAL FINCL	17.1
6	L&N HOUSING	17.0
7	US MUTUAL RE	17.0
8	UNIVERSITY REI#	16.0
9	HEALTH CARE FD	15.6
10	LOMAS & NET MTG	15.4
11	US EQUITY & MTG	15.2
12	PROPTY TR AMER#	15.2
13	RL EST INV PRP#	14.9
14	EQUIT LF MTG&RL	14.5
15	REALTY REFUND	14.3
16	PNB MTG & RLTY	14.3

LOW VALUES

1	RIVIERE REALTY#	0.0
2	REALTY INCOME	0.0
3	WESTERN MTG	0.0
4	HEITMAN MTG INV	0.0
5	WINCORP	2.2
6	GENERAL GROWTH#	2.3
7	HMG PROP INV	4.0
8	COMMONWLTH RLT#	5.3
9	SAN FRAN RE IN#	5.5
10	AM EQUITY INV #	5.6

Companies

HIGH VALUES

RANK	NAME	VALUE
1	BAYSWATER RLTY	14.3
2	PRESIDNTL RLY-B	8.4
3	ORIOLE HOMES	7.8
4	LOMAS & NET FIN	7.6
5	RYAN HOMES	7.5
6	KOGER CO #	7.2
7	STD PACIFIC	6.8
8	RYLAND GROUP	5.9
9	CLEVETRUST RLTY	5.3
10	CENVILL INVSTR	4.7
11	CHRISTIANA COS	4.6
12	FIRST CARO INV	4.4
13	U S HOME CORP	4.1
14	COLDWELL BANKER	4.0
15	MGIC INVESTMENT	3.7

LOW VALUES

RANK	NAME	VALUE
1	SHAPELL INDUST	0.3
2	FOREST CITY EN#	0.7
3	MISSION INV TR	0.8
4	PARKWAY COMPANY	0.8
5	CENTEX CORP	1.0
6	WRITER CORP	1.0
7	UNITED GUARANTY	1.2
8	SOUTHMARK PROP	1.3
9	AMER CENTURY TR	1.4
10	FGI INVESTORS	1.4
11	FIRST PENN MTG	1.4

Return on Book Value

REITs

HIGH VALUES

1	SANTA ANITA	47.3
2	US EQUITY & MTG	47.0
3	MASSMUTUAL MTG	25.3
4	PROPTY TR AMER#	18.9
5	REIT OF CALIF	18.6
6	HEALTH CARE FD	18.4
7	ICM REALTY	18.3
8	OLD DOMINION #	17.5
9	RL EST INV PRP#	17.5
10	NEW PLAN RL TR#	16.7
11	M&T MORTGAGE	16.1
12	DEL-VAL FINCL	15.9
13	WELLS FARGO M&E	15.5
14	HOTEL INVESTOR#	15.4
15	CENTRAL MTG&RLY	15.2

LOW VALUES

1	HEITMAN MTG INV	-111.0
2	REALTY INCOME	-9.1
3	L&N HOUSING	1.7
4	EQUIT LF MTG&RL	1.9
5	WESTERN MTG	2.0
6	FRASER MTG	3.0
7	PITTS & W VA RR	3.4
8	STORAGE EQUITS	4.0
9	HMG PROP INV	6.0
10	REALTY REFUND	6.0

Companies

HIGH VALUES

RANK	NAME	VALUE
1	FIRST PENN MTG	79.0
2	CENVILL INVSTR	36.6
3	CHEEZEM DEVLPMT	35.0
4	SOUTHMARK PROP	32.7
5	PARKWAY COMPANY	29.6
6	WRITER CORP	25.7
7	JETERO CORP	22.9
8	LENNAR CORP	22.7
9	SAUL (BF) REIT	22.5
10	KOGER PROPS #	22.1
11	NEWHALL LAND	21.8
12	US REALTY INV #	20.7
13	PRESLEY COS	18.1
14	LOMAS & NET FIN	17.9
15	CLEVETRUST RLTY	17.6

LOW VALUES

RANK	NAME	VALUE
1	WISCONSIN REIT	-6.7
2	FED NATL MTG	-2.4
3	PRESIDNTL RLY-B	-0.0
4	GREIT REALTY	0.2
5	BAYSWATER RLTY	0.6
6	SHAPELL INDUST	5.7
7	COUSINS PROPS	5.8
8	CHRISTIANA COS	6.1
9	ROUSE CO #	7.0
10	FIRST CARO INV	7.0

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE SEP 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	FORMER REITS IN WORKOUT MODE														
D	AM FLETCHER MTG	OC-AFMIS	1352	3.78	0.00	JUL	1.54 ↓	4.50	9.0	-5.3	2.9	0.0	19.0	40.7	6.1
E	BRT REALTY	AS-BRT	1400	2.09	0.00	MAY	-0.17	1.88	7.4	36.2	0.0	0.0	-10.0	-8.1	2.6
E	BT MTG INVSTRS	NY-BTM	2116	4.81	0.00	JUN	3.55 ↑	1.88	0.0	-6.0	0.5	0.0	-60.9	73.8	4.0
E	BUILDR INV GRP	OC-BULDS	3594	3.05	0.00	JUN	2.16	1.38	-11.5	-38.7	0.6	0.0	-54.8	70.8	5.0
E	VJCITIZENS MTG	OC-CZM	1421	-8.77	0.00	JUN	4.52 ↑	0.13	116.7	0.0	0.0	0.0	-0.0	-0.0	0.2
E	VJCONTINENTAL MTG	OC-CMI	20838	-1.22	0.00	MAR	4.68 ↑	0.18	-37.9	-52.6	0.0	0.0	-0.0	-0.0	3.8
D	HAMILTON INV TR	OC-HAMTS	2195	6.24	0.00	JUN	1.37	3.88	-3.0	-3.0	2.8	0.0	-37.8	22.0	8.5
E	HOMAC INC	OC-HOMC	1908	9.24	0.00	JUN	0.78	2.13	0.0	-14.8	2.7	0.0	-76.9	8.4	4.1
E	INSTITUTNAL INV	NY-INV	6798	-1.32	0.00	APR	-1.48	1.13	13.0	-9.6	0.0	0.0	-0.0	-0.0	7.7
E Y	LIFETIME COMMUN	OC-LFTMS	6700	3.96	0.00	APR	0.55	1.19	19.0	-11.9	2.2	0.0	-69.9	13.9	8.0
C	MARYLAND REALTY	OC-MDRTS	1786	4.60	0.00	MAY	0.06	2.13	-5.3	-10.5	35.5	0.0	-53.7	1.3	3.8
C Y	NATIONAL MTG	OC-NMF	3707	2.62	0.00	MAY	0.39	1.38	0.0	38.0	3.5	0.0	-47.3	14.9	5.1
E	VJNOVA REIT	OC-FVM	1208	9.88	0.00	MAR	1.20	3.00	9.1	-7.7	2.5	0.0	-69.6	12.1	3.6
E	PROP INV COLO	OC-PRCLS	1621	6.24	0.00	MAR	1.27	5.75	9.5	141.6	4.5	0.0	-7.9	20.4	9.3
D	REPUBLIC MTG	NY-RMI	5107	3.42	0.00	JUN	0.64	2.38	11.7	-17.4	3.7	0.0	-30.4	18.7	12.2
E	SO ATLANTIC FIN	NY-SAT	2706	4.71	0.00	JUL	1.26 ↑	2.88	0.0	-34.2	2.3	0.0	-38.9	26.8	7.8
C	SUNSTATES CORP	NY-SST	2016	9.46	0.00	JUN	0.10	6.38	0.0	4.1	63.8	0.0	-32.6	1.1	12.9
E Y	TRITON GROUP	PS-TGL	26247	-0.20	0.00	MAY	-0.01 ↓	0.47	-16.1	-37.3	0.0	0.0	-0.0	-0.0	12.3
E Y	VISTA M&R INC	OC-JMI	1184	10.03	0.00	JUN	-0.27 ↓	5.25	-10.7	0.0	0.0	0.0	-47.7	-2.7	6.2
	GROUP AVERAGE		4942	3.82	0.00		1.17	2.52	1.4	-1.0	2.2	0.0	-34.0	30.5	123.2
	HOMEBUILDERS & LAND DEVELOPERS														
C	AMER PAC CORP	PS-APF	1953	9.00	0.00	JUN	0.24	4.38	-12.4	-16.4	18.3	0.0	-51.3	2.7	8.6
*	AMER PACESETTER	PS-AECP	2449	10.54	0.00	JUN	1.74	5.13	-8.9	-14.5	2.9	0.0	-51.3	16.5	12.6
C	CAMPANELLI IND	AS-CAP	1768	9.63	0.00	JUL	0.10 ↓	3.38	-3.4	-63.5	33.8	0.0	-64.9	1.0	6.0
*	CENTENNIAL GP	AS-CEG	6208	1.49	0.00	JUN	0.14	1.63	8.7	-23.5	11.6	0.0	9.4	9.4	10.1
D	COVINGTON TECH	OC-COVT	12857	1.40	0.00	JUN	-0.14	1.06	-10.9	-50.2	0.0	0.0	-24.3	-10.0	13.6
D	DELTONA CORP	NY-DLT	3988	14.20	0.00	JUN	1.52	9.38	-7.4	-29.9	6.2	0.0	-33.9	10.7	37.4
C	DEVEL CORP AMER	AS-DCA	2978	22.21	0.00	JUN	4.75	17.00	0.0	-22.7	3.6	0.0	-23.5	21.4	50.6
*	FIRST CITY PROP	NY-FCP	5538	8.40	0.00	JUL	1.37 ↑	4.50	-10.0	-10.0	3.3	0.0	-46.4	16.3	24.9
D Y	FLORIDA COS	PH-FLC.X	19010	0.28	0.00	MAY	0.40	0.88	-12.0	-6.4	2.2	0.0	214.3	142.9	16.7
C	GULFSTREAM L&D	AS-GSD	3749	15.79	0.00	JUN	1.66	13.50	-1.8	-31.2	8.1	0.0	-14.5	10.5	50.6
C	LANDMARK LAND	AS-LML	3192	6.49	0.00	JUN	1.25	13.25	-1.9	20.5	10.6	0.0	104.2	19.3	42.3
D	LEISURE TECH	AS-LVX	3567	4.46	0.00	JUN	0.98	2.88	-4.0	44.0	2.9	0.0	-35.4	22.0	10.3
C	NELSON (LB) CP	AS-LBN	2208	6.70	0.00	JUN	0.62	4.00	6.7	-21.9	6.5	0.0	-40.3	9.3	8.8
C	PUNTA GORDA	AS-PGA	1770	7.40	0.00	JUN	1.85	7.75	-13.9	-37.4	4.2	0.0	4.7	25.0	13.7
E	STARRETT HSG	AS-SHO	3261	4.20	0.00	JUN	-2.82	3.00	-11.2	-17.4	0.0	0.0	-28.6	-67.1	9.8
D	WASHINGTON CP	PH-TWC.X	1675	1.30	0.00	JUN	0.83	3.63	32.0	163.0	4.4	0.0	179.2	63.8	6.1
	GROUP AVERAGE		4761	7.72	0.00		0.91	5.96	-3.8	-21.3	6.6	0.0	-22.8	11.7	322.1
	INCOME PROP BUILDERS/OWNERS/OPERATORS														
E	AMER REALTY	OC-ARB	2222	4.23	0.00	JUN	0.72 ↓	5.25	1.2	5.0	7.3	0.0	24.1	17.0	11.7
E	API TRUST	OC-APITS	1390	4.95	0.00	MAR	-2.29	1.88	-24.8	-39.9	0.0	0.0	-62.0	-46.3	2.6
E	ARLEN RLY & DEV	NY-ARE	20000	-9.11	0.00	FEB	1.13	1.50	-14.3	-50.0	1.3	0.0	-0.0	-0.0	30.0
E Y	DOMINION M&R	OC-DMRTS	2	1.55	0.00	AUG	0.84 ↑	3.63	0.0	11.7	4.3	0.0	134.2	54.2	0.0
E	FMI FINANCIAL	OC-FMIF	11209	3.94	0.00	JUL	0.11 ↓	1.50	14.5	-25.0	13.6	0.0	-61.9	2.8	16.8
D Y	GREAT AMER M&I	OC-GAMI	7422	6.91	0.00	APR	0.13	5.00	0.0	-35.5	38.5	0.0	-27.6	1.9	37.1
D	GROWTH REALTY	NY-GRW	2093	7.36	0.00	JUN	0.07	3.38	-6.9	-34.1	48.3	0.0	-54.1	1.0	7.1
D	INDEPENDENCE CO	OC-IMTGS	2625	4.33	0.00	JUN	0.49	5.19	-1.1	15.3	10.6	0.0	19.9	11.3	13.6
E	INDIANA FCL INV	OC-IFII	1154	5.79	0.00	JUN	-2.62 ↓	3.06	0.0	-18.4	0.0	0.0	-47.2	-45.3	3.5
E	KENTUCKY PROPTY	OC-KYPTS	1100	3.70	0.00	MAY	0.51	2.00	-6.1	-6.1	3.9	0.0	-45.9	13.8	2.2
E	NORTH AMER MTG	PS-NAM	15583	2.74	0.00	JUN	-2.22	1.38	0.0	-63.2	0.0	0.0	-49.6	-81.0	21.5
C	NOVUS PROP CO	OC-NOVUS	1929	14.66	0.00	JUN	9.27	11.75	-2.1	-16.1	1.3	0.0	-19.8	63.2	22.7
*	PLAZA REALTY	OC-PRISS	5595	0.57	0.00	DEC	0.14	1.44	4.3	-28.0	10.3	0.0	152.6	24.6	8.1
C	TIERCO GP INC	OC-TIERS	2371	9.61	0.00	JUN	-0.10	3.50	-6.7	-28.3	0.0	0.0	-63.6	-1.0	8.3
C	TOWERMARC	OC-FMEMS	1161	8.66	0.00	MAY	1.13	6.38	2.1	18.6	5.6	0.0	-26.3	13.0	7.4
E	UMET TRUST	NY-UAT	2109	2.47	0.00	MAY	0.89	3.38	8.0	-12.9	3.8	0.0	36.8	36.0	7.1
C	UNITED NATL CP	AS-UNT	3483	1.39	$ 0.00	JUL	0.43 ↓	17.00	17.2	24.7	39.5	0.0	1123.0	30.9	59.2
C	WALTER REALTY	OC-WALJS	1035	9.11	0.00	APR	0.59	9.50	0.0	40.7	16.1	0.0	4.3	6.5	9.8
D	WESTPORT COMPNY	OC-WSPTS	5210	7.17	0.00	JUL	2.29 ↑	5.00	-2.5	-15.0	2.2	0.0	-30.3	31.9	26.1
	GROUP AVERAGE		4616	4.74	0.00		0.61	4.83	1.4	-8.1	8.0	0.0	1.9	12.8	294.8
	MORTGAGE, INVESTMENT & HOLDING COS.														
D	ANRET INC	PH-ARET	509	21.66	0.00	MAY	2.44	12.38	-8.3	59.7	5.1	0.0	-42.8	11.3	6.3
C	BAY FINCL CORP	NY-BAY	3334	8.15	$ 0.00	AUG	1.43 ↑	8.25	-1.6	10.0	5.8	0.0	1.2	17.5	27.5
D Y	CMT INVESTMT CO	OC-CMTIS	2238	4.92	0.00	JUN	1.59	4.50	-2.8	-7.8	2.8	0.0	-8.5	32.3	10.1
E	DMG INC	NY-DMG	7376	7.84	0.00	JUN	0.03	3.63	-9.3	-14.6	121.0	0.0	-53.7	0.4	26.8
C	ENTERPRISE DEV	PH-EDG	4812	10.09	0.00	JUL	1.03 ↑	5.75	4.5	-23.3	5.6	0.0	-43.0	10.2	27.7
D	LINCOLN INVSTRS	OC-LNMGS	2656	2.96	0.00	JUN	0.37 ↓	1.00	13.6	-55.6	2.7	0.0	-66.2	12.5	2.7
C	MIW INV WASH	OC-MINVS	3833	4.28	$ 0.00	JUN	0.05 ↑	2.75	0.0	-8.3	55.0	0.0	-35.7	1.2	10.5
*	MORAGA CORP	OC-MORA	1355	13.21	0.00	JUL	5.32 ↑	7.75	-3.1	-16.2	1.5	0.0	-41.3	40.3	10.5
D	PEARCE URSTADT	AS-PUM	1026	11.08	0.00	MAY	0.20	6.50	0.0	10.5	32.5	0.0	-41.3	1.8	6.7
C	SECURITY CAPITL	AS-SCC	7417	6.67	0.00	JUN	0.43	3.25	0.0	-13.3	7.6	0.0	-51.3	6.4	24.1
C	TRANSAMER RLTY	NY-TAR	3993	15.21	0.00	AUG	1.09 ↑	9.50	0.0	11.8	8.7	0.0	-37.5	7.2	37.9
D	TRI-SOUTH INV	NY-TSI	3679	7.75	0.00	JUN	2.45	3.38	-9.9	17.4	1.4	0.0	-56.4	31.6	12.4
D Y	VYQUEST INC	OC-VYQTS	1860	6.97	0.00	MAY	0.84	3.88	-6.1	-8.7	4.6	0.0	-44.3	12.1	7.2
C	WACHOVIA RLTY	NY-WRI	3335	10.04	0.00	AUG	0.48 ↑	6.63	6.1	17.8	13.8	0.0	-34.0	4.8	22.1
	GROUP AVERAGE		3387	9.35	0.00		1.27	5.65	-2.3	2.4	4.5	0.0	-39.5	13.6	232.5
	DIVERSIFIED REALTY COMPANIES														
*	GRUBB & ELLIS	AS-GBE	6706	1.57	0.00	JUN	0.24	3.75	0.0	25.0	15.6	0.0	138.9	15.3	25.1
D	TRECO INC	OC-TREC	3893	2.12	0.00	JUN	0.33 ↑	1.38	5.3	-8.0	4.2	0.0	-34.9	15.6	5.4
C	WEBB (DEL E) CP	NY-WBB	9564	13.74	0.00	JUN	0.75	8.00	0.0	-4.5	10.7	0.0	-41.8	5.5	76.5
	GROUP AVERAGE		6721	5.81	0.00		0.44	4.38	0.5	1.9	9.9	0.0	-24.7	7.6	107.0
	ENTITIES IN LIQUIDATION														
*	FR LIQUIDAT GP	AS-FR	1320	5.96	0.40	MAR	-0.61	22.50	-1.1	-6.3	0.0	1.8	277.5	-10.2	29.7
*	MCKEON LIQUDAT	AS-MKN	3522	7.27	3.58	FEB	0.84 ↓	5.63	2.4	23.7	6.7	63.6	-22.6	11.6	19.8
C	ROSSMOOR CORP	AS-RMC	3310	8.41	14.25	JUN	0.66 ↑	12.63	-1.9	8.6	19.1	112.8	50.2	7.8	41.8
*	TERRYDALE RLTY#	OC-TRYLS	549	12.62	24.00	MAR	20.75	9.00	0.0	0.0	0.4	266.7	-28.7	164.4	4.9
	GROUP AVERAGE		2175	8.57	10.56		5.41	12.44	-0.7	1.2	2.3	84.9	45.2	63.2	96.2

RROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOSEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. $-CURRENT VALUE REPORTED. SEE SEPARATE TABLE PAGE 2.
TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

STORAGE EQUITIES EPS FOR 6 MONTHS ANNUALIZED. L&N HOUSING EPS FOR PERIOD 5/26/81 THRU 6/30/81; DIV FOR SEPT QTR.
DELETION: FIRST NEWPORT CP.; FLATLEY REALTY.
GROUP CHANGE: FIRST PENN MTG FROM MORTGAGE, INVESTMENT & HOLDING COS-NO DIVIDEND TO MTG, INVESTMENT & HOLDING-DIVIDEND.
API TRUST FROM QUALIFIED REIT-PROPERTY & MTG COMBINATION TO INCOME PROP BUILDERS/OWNERS/OPERATORS-NO DIVIDEND.
BRT REALTY FROM QUALIFIED REIT-PROPERTY & MTG COMBINATION TO FORMER REITS IN WORKOUT MODE-NO DIVIDEND.
CENTRAL MTG & RLTY FROM LIQUIDATION ENTITIES TO QUALIFIED REIT-MORTGAGE TRUSTS.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL $ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	325	42.00	15.5	-2.2	11.65	7.75
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	62.00	11.3	0.0	10.61	7.00
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	52.00	13.0	-1.8	12.40	7.00
AMER REALTY	OC	7.00	'84F	1.46	10.40	141	65.00	DEF	-10.9	6.76	5.25
BANKAMER RLT	NY	9.50	'00	40.00	26.16	1529	97.25	9.8	-9.9	25.44	24.00
BANKAMERICA	OC	6.75	'90	3.00	21.00	143	111.00	6.1	-12.5	23.31	24.00
BAYSWATER	OC	6.75	'91	3.92	21.00	186	48.00	14.1	-3.9	10.08	8.75
CENTENNIAL	OC	7.00	'86	2.12	16.67	127	57.00	12.3	-8.0	9.50	1.63
CENTENNIAL*	OC	7.00	'86	2.12	16.67	127	57.00	12.3	-8.0	9.50	2.50
COLDWELL BKR	OC	6.75	'91F	3.04	27.50	110	40.00	16.9	-6.9	11.00	25.25
CONTNTL MTG	OC	6.25	'90	40.38	19.79	2040	62.00	VJ	-19.4	12.26	0.18
DMG INC	OC	6.50	'89	1.29	23.00	56	60.00	10.8	0.0	13.80	3.63
EQUITBL LF M	NY	6.75	'90	4.71	26.25	179	75.00	9.0	-6.2	19.68	9.63
FIRST CITY	AS	6.75	'91	1.29	21.00	61	55.00	12.3	0.0	11.55	4.50
FIRST PENN M	OC	6.75	'91F	7.33	8.65	847	48.00	14.1	-5.8	4.15	1.38
FIRST UNION	NY	10.00	'06	40.00	17.33	2308	101.50	9.9	0.5	17.58	15.00
FIRST UNION	NY	8.75	'99	33.48	12.00	2790	142.00	6.2	0.0	17.04	15.00
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	49.50	15.2	-9.9	7.27	1.63
HOTEL INVTRS	OC	7.50	'91	2.78	25.25	110	95.00	7.9	-8.6	23.98	24.75
LINCOLN MTG	OC	8.00	'90	9.39	11.00	854	50.00	16.0	0.0	5.50	1.00
LOM&NET FIN	NY	5.50	'91	7.11	19.50	364	100.00	5.5	0.0	19.50	19.00
MASSMUTL M&R	NY	7.00	'00	35.60	20.00	1780	64.50	10.9	-2.2	12.90	12.88
MASSMUTL MTG	NY	6.75	'90	4.00	21.00	190	67.75	10.0	-4.1	14.22	12.88
MASSMUTUAL M	NY	6.25	'91	6.26	33.50	186	59.50	10.5	-3.9	19.93	12.88
MIW INV WASH	OC	8.00	'90	1.97	8.44	233	70.00	11.4	0.0	5.90	2.75
MONY MTG IN	NY	7.00	'90	5.68	11.00	516	64.50	10.9	-5.0	7.09	6.88
NOWSTRN MUTL	NY	6.00	'91	2.70	21.00	128	66.00	9.1	0.0	13.86	9.25
OLD DOMINION	OC	10.75	'90	3.00	9.25	324	91.50	11.7	0.5	8.46	8.38
PAC REAL TR	AS	7.00	'92	3.55	26.25	135	101.00	6.9	-6.4	26.51	27.75
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	56.00	12.9	1.8	11.76	6.50
PNB MTG	AS	6.75	'91	3.24	20.00	162	54.75	12.3	-3.8	10.95	8.38
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	89.50	7.5	-2.5	17.90	8.38
RAMPAC	NY	6.75	'91	7.42	21.00	353	113.00	6.0	5.6	23.73	25.00
REALTY INCOM	AS	8.00	'91	14.91	18.00	828	51.00	15.7	-1.8	9.17	4.00
SAUL (BF) RL	OC	6.50	'91	28.92	23.00	1257	65.00	10.0	1.6	14.95	6.88
SAUL(BF) REI	OC	8.00	'90	6.55	15.50	422	77.00	10.4	2.7	11.93	6.88
TRECO INC	OC	8.50	'98	9.31	1.62	5750	88.00	9.7	-10.1	1.42	1.38
TRI-SO / SR	PH	10.00	'88	8.89	2.50	3559	150.00	6.7	-3.1	3.75	3.38
US HOME	NY	5.50	'96	20.00	23.96	834	73.00	7.5	-17.4	17.49	17.50
US REALTY IN	NY	5.75	'89	8.83	20.20	437	69.00	8.3	-6.3	13.93	13.50
WASH CORP	OC	6.50	'91	11.81	33.00	358	43.00	15.1	2.4	14.19	3.63
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	102.00	11.8	1.0	25.53	21.50
WESTPORT CO	OC	6.75	'91	3.07	15.00	204	48.00	14.1	-3.9	7.20	5.00

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION.
F=TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF=IN DEFAULT.
PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE.
ALAMAND CONVERTS INTO MORAGA. *CENTENNIAL CONVERTS INTO COMMON & PREFERRED.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL $	PRICE	% CHANGE	% YIELD
AMER PAC-B	PS	16.25	9/30/94	4.4	85.00	-3.3	19
BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	59.50	-5.5	14
BT MTG INV-C	OC	5.75	1/15/82	19.4	78.00	1.3	7
CITZNS MTG INV-B	OC	8.50	4/15/80	20.0	52.00	0.0	VJ
CMEI-C	NY	6.50	3/1/82F	30.0	80.50	-5.2	8
EQUIT LF MT-H	NY	17.65	9/1/87	50.0	91.00	-1.3	19
FIRST MTG INV-A	OC	6.75	12/15/82	6.2	78.00	-5.9	8
FIRST VA MTG-A	OC	4.00	11/1/80	11.8	82.00	1.2	VJ
FIRST VA MTG-BM	OC	12.00	11/1/80	5.0	77.00	1.3	VJ
GREAT AMER MGMT-B	OC	3.00	8/1/90	6.7	45.00	0.0	6
GREAT AMER MGMT-C	OC	1.10	8/1/91	0.7	41.00	0.0	2
GREAT AMER MGMT-E	OC	1.10	8/1/91	4.1	43.00	0.0	2
GROWTH RLTY-C	NY	6.75	4/15/82	9.2	86.00	4.7	7
GRUBB & ELL-B	PS	8.50	12/3/87	15.3	61.00	-3.1	13
INST INVESTOR-B	OC	8.25	2/1/87	15.2	45.00	0.0	18
NO AMER MTG-B	PS	8.50	11/1/87	1.7	50.00	-16.6	17
REALTY REFUND	NY	11.38	11/1/98	20.0	66.00	-2.8	17
REALTY REFUND-C	NY	12.00	5/15/98	15.0	66.13	-2.7	18
SECURITY CAP-C	OC	6.00	6/15/82	1.0	85.00	-2.2	7
SMI INV (DEL)	AS	7.25	5/1/82	15.0	90.63	-3.5	8
SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	87.00	-1.0	7
SOUTHMARK-CD#	PS	3.00	6/30/93	0.9	78.00	0.0	3
TRECO-C	OC	6.75	9/1/91	5.3	40.00	-4.7	16

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-3% TO 9/30/82, 7% AFTER. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION.
X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT.
#-MAY BE USED AT PAR TO EXERCISE WARRANTS.
F-TRADES FLAT, WITHOUT ACCRUED INTEREST.

REITS COMPANIES NON-DIVIDEND

Rankings by Latest Price Change

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	HMG PROP INV	20.0	1	COLDWELL BANKER	19.5	1	CITIZENS MTG	116.7
2	CONSOL CAP INCO	12.5	2	FED NATL MTG	16.1	2	WASHINGTON CP	32.0
3	JMB REALTY	11.1	3	SAUL (BF) REIT	14.7	3	LIFETIME COMMUN	19.0
4	HEITMAN MTG INV	8.7	4	MGIC INVESTMENT	10.8	4	UNITED NATL CP	17.2
5	LOMAS & NET MTG	8.2	5	FIRST PENN MTG	10.4	5	FMI FINANCIAL	14.5
6	FEDERAL REALTY#	7.3	6	LOMAS & NET FIN	7.8	6	LINCOLN INVSTRS	13.6
7	FIRST CONTNL RE	6.8	7	FPA CORP	7.4	7	INSTITUTNAL INV	13.0
8	MASSMUTUAL MTG	6.6	8	PRESLEY COS	6.8	8	REPUBLIC MTG	11.7
9	CONSOL CAP RLY#	6.6	9	US REALTY INV #	4.8	9	PROP INV COLO	9.5
10	PNB MTG & RLTY	6.3	10	NEWHALL LAND	3.2	10	NOVA REIT	9.1

LOW VALUES

1	SAN FRAN RE IN#	-15.5	1	ROUSE CO #	-19.5	1	CONTINENTAL MTG	-37.9
2	WASH RE (WRIT)#	-12.2	2	CHEEZEM DEVLPMT	-18.8	2	API TRUST	-24.8
3	EQUIT LF MTG&RL	-11.5	3	FOREST CITY EN#	-14.5	3	TRITON GROUP	-16.1
4	REALTY INCOME	-11.1	4	COUSINS PROPS	-11.5	4	ARLEN RLY & DEV	-14.3
5	REIT OF AMER #	-9.5	5	FAIRFIELD COM	-11.3	5	PUNTA GORDA	-13.9
6	US MUTUAL RE	-6.5	6	FGI INVESTORS	-9.8	6	AMER PAC CORP	-12.4
7	BANKAMER RLTY	-5.9	7	KAUFMAN & BROAD	-9.3	7	FLORIDA COS	-12.0
8	UNIVERSITY REI#	-5.7	8	CHRISTIANA COS	-9.1	8	BUILDR INV GRP	-11.5
9	IRT PROPRTY CO#	-5.7	9	RYLAND GROUP	-8.5	9	STARRETT HSG	-11.2
10	RAMPAC	-5.2	10	JETERO CORP	-8.0	10	COVINGTON TECH	-10.9

Rankings by Price Change Since Jan. 1

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	RIVIERE REALTY#	73.2	1	PARKWAY COMPANY	56.5	1	WASHINGTON CP	163.0
2	CENTRAL MTG&RLY	36.4	2	EASTOVER CORP	50.8	2	PROP INV COLO	141.6
3	MORTGAGE GROWH#	28.2	3	UNITED GUARANTY	27.4	3	ANRET INC	59.7
4	RAMPAC	21.2	4	CITIZENS GROWTH	23.8	4	LEISURE TECH	44.0
5	PACIF SOTHRN MT	18.5	5	FIRST PENN MTG	22.1	5	WALTER REALTY	40.7
6	PACIFIC RLT TR#	13.8	6	WRITER CORP	21.5	6	NATIONAL MTG	38.0
7	GOULD INVESTOR#	12.7	7	MGIC INVESTMENT	14.0	7	BRT REALTY	36.2
8	HMG PROP INV	12.1	8	FIRST CARO INV	2.9	8	GRUBB & ELLIS	25.0
9	USP RL EST INV#	10.7	9	ROUSE CO #	2.7	9	UNITED NATL CP	24.7
10	SAN FRAN RE IN#	9.2	10	SOUTHMARK PROP	0.0	10	LANDMARK LAND	20.5

LOW VALUES

1	REALTY INCOME	-30.4	1	CENTEX CORP	-42.6	1	CAMPANELLI IND	-63.5
2	COMMONWLTH RLT#	-28.6	2	U S HOME CORP	-41.7	2	NORTH AMER MTG	-63.2
3	SANTA ANITA	-25.3	3	LENNAR CORP	-40.1	3	LINCOLN INVSTRS	-55.6
4	MILLER(HS) TRST	-24.8	4	ORIOLE HOMES	-37.6	4	CONTINENTAL MTG	-52.6
5	UNIVERSITY REI#	-23.3	5	FGI INVESTORS	-34.9	5	COVINGTON TECH	-50.2
6	UNITED RLTY IN	-21.9	6	FED NATL MTG	-31.6	6	ARLEN RLY & DEV	-50.0
7	US MUTUAL RE	-21.6	7	CHRISTIANA COS	-31.4	7	API TRUST	-39.9
8	INTL INC PROP #	-20.9	8	RYAN HOMES	-30.7	8	BUILDR INV GRP	-38.7
9	PNB MTG & RLTY	-19.3	9	NEWHALL LAND	-30.6	9	PUNTA GORDA	-37.4
10	M&T MORTGAGE	-18.2	10	RYLAND GROUP	-28.6	10	TRITON GROUP	-37.3

Rankings by P/E Ratios

Companies

HIGH VALUES

RANK	NAME	VALUE
1	GREIT REALTY	619.0
2	BAYSWATER RLTY	79.5
3	COUSINS PROPS	52.3
4	ROUSE CO #	37.3
5	CANAL RANDOLPH	25.5
6	COLDWELL BANKER	18.7
7	KOGER CO #	16.6
8	CHRISTIANA COS	15.6
9	KOGER PROPS #	15.4
10	SHAPELL INDUST	11.4

LOW VALUES

1	WISCONSIN REIT	0.0
2	PRESIDNTL RLY-B	0.0
3	FED NATL MTG	0.0
4	FIRST PENN MTG	1.1
5	CHEEZEM DEVLPMT	2.7
6	SOUTHMARK PROP	3.3
7	PARKWAY COMPANY	3.5
8	MISSION INV TR	3.6
9	PRESLEY COS	3.6
10	CLEVETRUST RLTY	4.0
11	ORIOLE HOMES	4.0

Non-Dividend

HIGH VALUES

RANK	NAME	VALUE
1	DMG INC	121.0
2	SUNSTATES CORP	63.8
3	MIW INV WASH	55.0
4	GROWTH REALTY	48.3
5	UNITED NATL CP	39.5
6	GREAT AMER M&I	38.5
7	MARYLAND REALTY	35.5
8	CAMPANELLI IND	33.8
9	PEARCE URSTADT	32.5
10	AMER PAC CORP	18.3

LOW VALUES

1	BT MTG INVSTRS	0.5
2	BUILDR INV GRP	0.6
3	ARLEN RLY & DEV	1.3
4	NOVUS PROP CO	1.3
5	TRI-SOUTH INV	1.4
6	MORAGA CORP	1.5
7	WESTPORT COMPNY	2.2
8	FLORIDA COS	2.2
9	LIFETIME COMMUN	2.2
10	SO ATLANTIC FIN	2.3

MERGERS & ACQUISITIONS: TAKEOVER BID FOR PROP. INV. COLORADO; ROUSE DEAL

DBP Partners is offering $7/sh. for at least 710,000 shs. or 43.8% of Property Investors of Colorado, formerly First of Denver Mortgage Inv. The price is 12% over the $6.24 book value. The offer expires Oct. 16; DBP owns 6.4% now.

DBP partners are Richard Barton, a Denver real estate developer; John Barton, a stock broker; and James F. Barton, contractor of Edwardsville, Ill. They seek to acquire control of PIC and influence its business. The offer is unexpected since Deltec Securities Corp., New York City stockbroker, and Deltec Panamerica own 11.8% of shares and Deltec Securities president Arthur E. Byrnes is now PIC chairman. PIC opposes the tender because it believes the price inadequate.

Trizec Corp., Calgary based realty company controlled by the Bronfman family, agreed to buy 1.2 million new common of Rouse Co. at $30/sh. (or $35 mil.) to give it 20.5% of the 13.5 mil. shares of Rouse to be out. Trizec had owned 9.2% of Rouse. Under the pact each company will be represented on the other's board, and Trizec may buy up to 25% of Rouse in the open market. Trizec is already a major U.S. shopping center operator via 1980 acquisition of Ernest W. Hahn, Inc., West Coast developer.

The sponsor of two equity trusts is trying to fend off takeover by a Dutch insurance and financial company, AGO Holding, N.V. AGO wants to pay $34/sh. for 1.5 million shares of Life Investors, Inc., Cedar Rapids, Ia. life insurance holding company; a successful tender would give AGO 56.4% control, vs. 41.5% stake now held and acquired via private placements. Life Investors sponsors and manages two equity trusts, American Equity Inv. Trust and USP REIT. So far the REIT management hasn't been a significant factor in the falling out of the two former partners, but Life Investors management is resisting the takeover and outcome is uncertain.

Bayswater Realty & Capital corp., the former REIT controlled by New York City stockbroker Carl Icahn, said it is seeking control of Simplicity Pattern Co., which had already agreed to merge with a British company. An Icahn group now owns about 13% of Simplicity and had opposed the merger. The Bayswater board will consider making a formal tender.

Cyprus Corp., closed end investment company that has heavy REIT stock holdings after acquiring RET Income Fund last year, intends to seek acquisitions and ultimately convert to operating status. That word comes from Willard F. Rockwell Jr., former chairman of Rockwell Int'l., who heads an investment group that paid about $4.3 million for a 17% stake in Cyprus. Cyprus common already sells at a healthy premium over net asset value, reflecting hopes of operating status.

Moraga Corp. holders other than controlling holder Apex Holding Co. will vote on selling to Apex Moraga's shares and options for 31.6% of Enterprise Development Group (formerly C.I. Mortgage). Apex Holding is subsidiary of Apex Oil Co., one of the nation's largest private companies; if approved, Apex would control both Moraga and Enterprise. And if approved, Moraga would become again a company with $20+ million cash ($13.85/sh.) on the hunt for new acquisitions. At 7-3/4 bid, MORA sells at a 44% discount from this potential cash pot.

CATCHING UP: Coldwell, Banker & Co. has completed its previously announced acquisition of First Newport Corp. FNEW stock is no longer traded.

Seville Corp., Coralville, Ia., has acquired between 85%-90% (final tally not complete) of Walter Realty Investors, Inc. via tender at $10 (see RSR, Aug. 28).

Triton Group Ltd. (formerly Chase Manhattan Mtg.) has ended its agreement to acquire food and drug operations of Pneumo Corp. No reason was given.

Old Stone Corp.'s efforts to acquire two REITs moves along: Wachovia Realty Inv. has signed a definitive merger agreement and Pacific-Southern Mtg. is considering.

Pearce, Urstadt, Mayer & Greer bought back approx. 200,000 sh. via tender at $7.